

PUBLIC DISCLOSURE

DECEMBER 9, 2013

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

CHELSEA BANK

CERT # 26548

CHELSEA BANK

360 BROADWAY

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CHELSEA, MA 02150-5687

Division of Banks

1000 Washington Street

Boston, MA 02118

<p>NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Massachusetts Division of Banks (Division) to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agencies must prepare a written evaluation of the institution's record of meeting the credit needs of its assessment area.

This document is an evaluation of the CRA performance of **Chelsea Bank (or the Bank)**, prepared by the Division as of December 9, 2013. The Division rates the CRA performance of an institution consistent with the provisions set forth in Massachusetts Regulation 209 CMR 46.00.

INSTITUTION'S CRA RATING: This institution is rated "Satisfactory."

An institution in this group has an adequate record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. Based on the small institution CRA evaluation procedures specified for institution with assets of less than \$296 million as of December 31, adjusted annually, of either of the prior two calendar years, Chelsea Bank's overall CRA performance is considered "Satisfactory" based on the following:

The CRA rating is based on the following factors:

The average Loan-To-Deposit (LTD) ratio is considered adequate at 80.6 percent given the Bank's size, financial condition, and assessment area credit needs.

Residential lending within the assessment area is considered adequate as 51.6 percent of loans are inside the institution's assessment area.

The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different income levels (including low-and moderate-income).

The geographic distribution of home mortgage loans reflects a good dispersion throughout the Bank's assessment area based on demographics, aggregate lending and institution size.

There were no CRA related complaints received during the examination period.

PERFORMANCE CONTEXT

Description of Institution

Chelsea Bank is a mutually owned, state-chartered community bank with its sole office location at 360 Broadway in Chelsea, Massachusetts. The Bank was formally known as Chelsea Provident Co-operative Bank before changing its name to Chelsea Bank in 2010. Banking hours are considered convenient and accessible to customers and the Bank has an Automated Teller Machine (ATM).

The Bank is a full service financial institution that offers a wide variety of products and services. Chelsea Bank offers real estate loans in the form of adjustable and fixed rate options. Consumer loans are offered in the form of auto loans, personal loans and passbook savings loans. Personal banking services and programs include online banking, deposit accounts, checking accounts, passbook savings, and money market savings accounts.

As of September 30, 2013, the Bank had total assets of \$57.6 million with total loans of \$35.8 million, or 69.5 percent, of total assets. Since the last examination conducted as of November 30, 2009, utilizing call report data as of December 30, 2009, the Bank has experienced asset growth of 18.3 percent. The Bank is predominantly a 1-4 family residential mortgage lender, with 77.9 percent of its loans in this category. The Bank's loan portfolio is summarized below.

Table 1 – Loan Portfolio Distribution as of June 30, 2013		
Loan Type	Dollar Amount \$('000s)	Total Loans (%)
Construction, Land Development, and Other Land Loans	584	1.6
Revolving, Open-end Loans Sec. by 1-4 Family Res. Prop., Extended Under Lines of Credit	3,107	8.5
Closed-end Loans Secured by 1-4 Family Residential Properties: Secured by First Liens	24,031	66.4
Closed-end Loans Secured by 1-4 Family Residential Properties: Secured by Junior Liens	1,076	3.0
Secured by Multi-Family (5 or more) Residential Properties	4,263	11.78
Total Residential Real Estate Loans	33,061	91.2
Secured by Nonfarm Nonresidential Properties	2,477	6.8
Total Real Estate Loans	35,538	98.0
Loan to Individuals for Household, Family, and Other Personal Expenditures (Consumer Loans)	761	1.9
Less: Unearned Income	(116)	0.1
Total Loans	36,183	100.0

Source: September 30, 2013 FFIEC Call Report

The Division last evaluated Chelsea Bank's CRA performance on November 30, 2009, and an overall rating of "High Satisfactory" was assigned.

Description of Assessment Area

The CRA requires the designation of one or more assessment areas within which a financial institution's record of helping to meet the credit needs of its community will be evaluated. Generally, an assessment area should consist of Metropolitan Statistical Areas (MSAs),

Metropolitan Divisions (MDs), or contiguous political subdivisions, such as counties, cities, or towns. The Bank has one designated assessment area that conforms to CRA requirements as it consists of whole geographies, does not arbitrarily exclude low- or moderate-income areas, does not extend beyond state boundaries, and does not reflect illegal discrimination.

Chelsea Bank has defined its assessment area as the municipalities of Chelsea, Everett, Revere, and Saugus. Chelsea and Revere are located in Suffolk County. Everett is located in Middlesex County and is included in the Cambridge/Newton/Framingham MD. Saugus is located in Essex County which is located in Peabody MD. All are included in the Boston-Quincy MD.

According to the 2010 Census data, the assessment area contained 33 census tracts: There are 7 low income tracts, 16 moderate-income, 8 middle-income and 1 upper-income census tract. One income tract is designated N/A. Refer to Table 2 for demographic information about the assessment area according to the 2010 Census data.

Table 2 using 2010 census Demographic Information for Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A % of #
Geographies (Census Tracts)	33	21.2	48.5	24.2	3.1	3.0
Population by Geography	155,227	19.1	53.4	25.3	2.1	0.1
Owner-Occupied Housing by Geography	27,524	10.7	49.8	35.9	3.6	0.0
Business by Geography	10,167	16.7	48.9	31.2	2.5	0.7
Farms by Geography	101	8	45	44	3	1
Family Distribution by Income Level	36,511	21.3	16.9	21.9	39.9	0.0
Distribution of Low and Moderate Income Families throughout AA Geographies	13,933	16.5	54.2	26.8	2.5	0.0
Median Family Income for AA 2010 Census		\$92,839	Median Housing Value			\$338,454
Boston Quincy MD 2012		\$83,664				
Peabody MD 2012		\$87,300	Families Below Poverty Level			14.8%
Cambridge Newton Framingham MD 2012		\$106,400	Unemployment Rate			5.9%

*Source: 2010 U.S. Census, 2012 FFIEC updated MFI, and February, 2013 Bureau of Labor Statistics for Boston MA MD

Median Family Income Levels

The analysis under the *Borrower Characteristics* section of the evaluation is based on the distribution of home mortgage loans to borrowers of different incomes. The analysis utilizes income data from the 2010 U.S. Census that have been annually adjusted by the Department of Housing and Urban Development (HUD) for inflation and other economic events. The 2012 Median Family Income (MFI) information for the MD's in which the Bank designated its assessment area is in Table 2

Population

The analyses under the *Borrower Characteristics* and *Geographic Distribution* sections utilize aspects of U.S. Census data that pertain to assessment area families and households, respectively. According to the 2010 U.S. Census data, the total population of the assessment area is 155,227, comprised of 56,312 households, of which 36,419 are families. Of all families in the assessment area, 21.3 percent are low-income, 16.0 percent are moderate-income, 21.9 percent are middle-income, and 39.8 percent are upper-income. Further analysis of the family demographics reveals

that 14.8 percent of families are below the poverty level and 3.0 percent of area households receive some form of public assistance. These demographics may indicate an individual's reduced ability to secure a mortgage loan, given the median housing value, thereby reducing a financial institution's ability to penetrate these populations.

Housing Characteristics

Chelsea Bank's assessment area consists of 60,750 total housing units, of which 27,524 or 45.3 percent are owner-occupied, 28,788 or 47.4 percent are rental units, and 4,438 or 7.3 percent are vacant units. The median housing value in 2012 for the assessment area was \$338,454. By census tract income level, 10.6 percent of owner-occupied housing units are in low-income census tracts, 49.8 percent are in moderate-income census tracts, 35.9 percent are in middle-income tracts, and 3.6 percent are in upper-income tracts.

Unemployment Data

The unemployment rate in the assessment area was 8.2 percent based on the 2010 U.S. Census Data. State and county unemployment rates were obtained from the Bureau of Labor Statistics. As of December 19, 2013 the unemployment rate in Massachusetts stood at 7.1, up 0.4 percent from the November 2012 unemployment rate of 6.7 percent.

Competition

The Bank faces strong competition from other financial institutions that originated home mortgage loans within the assessment area. These institutions range in size and type from small credit unions and mortgage companies to large national banks. Among the more prominent lenders competing with Chelsea Bank are Wells Fargo Bank, N.A.; JP Morgan Chase Bank, N.A.; Bank of America, N.A.; and Sovereign Bank, N.A. The 2012 Peer Mortgage Data shows 255 lenders originated residential mortgage loans in the Bank's assessment area. Chelsea Bank ranked 19th with a 1.6 percent market share. The Bank does not purchase loans, but many of the large national banks ranked ahead of the Bank purchased large pools of residential loans.

Community Contact

As part of the evaluation process, third parties active in community affairs are contacted to assist in assessing the housing and general banking needs of the community. Relevant information obtained from such sources helps to determine whether local financial institutions are responsive to the credit and service needs of their communities and what further opportunities, if any, are available. For purposes of this evaluation, information provided by one such contact was referenced in preparing this evaluation.

An interview was conducted with a community contact that serves the Bank's assessment area. This organization provides quality and affordable housing to low- and moderate-income families

The contact indicated the need for financial literacy training, flexible lending products, and affordable owner occupied housing units. Overall, the contact noted Chelsea Bank has been responsive to the credit needs of the community and has participated with this organization in financing initiatives, loan modification, and homebuyer seminars.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Small Institution CRA evaluation procedures utilize five performance criteria: Loan to Deposit (LTD) ratio, assessment area concentration, lending to borrowers of different incomes (borrower profile), geographic distribution of loans and the institution's record of taking action in response to CRA complaints.

1. LOAN TO DEPOSIT ANALYSIS

This performance criterion evaluates the proportion of the Bank's deposit base reinvested in the form of loans. The analysis was performed using Federal Financial Institution Examination Council (FFIEC) quarterly call report data for the period ending December 31, 2009 through September 30, 2013. The analysis was conducted to determine the extent of the Bank's lending compared to deposits received from its customers.

Chelsea Bank's average LTD ratio for the time period was calculated at 80.6 percent and is considered adequate given the Bank's size, financial condition, and the assessment area credit needs. Over the past 16 quarters, the LTD ratio had a high of 97.7 percent in December 2009 to a low of 69.5 in September 2013. Fluctuations in the Bank's LTD ratio during the period reviewed can be attributed to the Bank selling loans on the secondary market. In 2012 and 2013, the Bank sold 197 loans to Freddie Mac totaling \$42,439,490 and 12 loans to MassHousing totaling \$ 2,564,725.

Chelsea Bank utilizes Federal Home Loan Bank advances. This funding method assists the Bank in its lending activity and also enables the Bank to originate loans and remain competitive with other area institutions.

The most recent LTD ratio was also compared to similarly situated institutions to assist in forming conclusions about the appropriateness of the Bank's LTD. As displayed in Table 3 below, the Bank's LTD ratio is at a reasonable level.

Table 3		
Net Loan-to-Deposit Ratio Comparison as of 09/30/2013		
Institution	Avg. Net LTD Ratio	Asset Size \$(000's)
Equitable Co-operative Bank	84.8	105
Chelsea Bank	80.6	57.6
Saugus Bank	74.0	207.8

**as of September 30, 2013: Source: Call Report Data.*

Based on the above, the Bank meets the standards for satisfactory performance for this criterion.

In addition, Chelsea Bank participates in First Time Homebuyer Programs which occur twice throughout the year. In 2012 and 2013, The Bank originated a total of 4 loans through its first time homebuyer program. During the same time period the Bank worked with a community development corporation to fund and rehab 10 properties in distress in the communities of Chelsea, Revere and Saugus. These types of loan programs demonstrate Chelsea Bank's ability to addresses the credit needs of its assessment area.

2. ASSESSMENT AREA CONCENTRATION

This performance criterion evaluates whether the Bank is meeting the credit needs within its assessment area. The analysis looks at residential lending during 2012 and the first 3 quarters of 2013 (YTD 2013). Based upon a review of the home mortgage loan data, a majority of home mortgage lending activity occurs in the assessment area. Refer to Table 4 for specific information concerning the distribution of loans inside and outside the assessment area.

Table 4 Distribution of Loans Inside and Outside of Assessment Area										
Loan Type	Number Loans					Dollar Volume ('000's)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
2012 HMDA										
Home Purchase	22	55.0	18	45.0	40	5,068	50.0	5,057	50.0	10,125
Home Improvement	3	50.0	3	50.0	6	472	38.4	758	61.6	1,230
Refinance	59	46.5	68	53.5	127	12,409	46.6	14,209	53.4	26,618
2012 Total	84	48.6	89	51.4	173	17,949	47.3	20,024	52.7	37,973
YTD 2013 HMDA										
Home Purchase	14	51.9	13	48.2	27	3,320	53.6	2,872	46.4	6,192
Home Improvement	8	72.7	3	27.3	11	843	59.3	578	40.6	1,421
Refinance	27	57.5	20	42.5	47	4,799	50.1	4,769	49.8	9,568
2013 Total	49	57.7	36	42.3	85	8,962	51.9	8,219	47.8	17,181
Grand Total	133	51.6	125	48.4	258	26,911	48.8	28,243	51.2	55,154

Source: 2012 and (3 Qtrs) 2013 Chelsea HMDA LARs.

In 2012 the Bank originated 48.6 percent inside the Bank's assessment area and then in 2013 increased to 57.7 percent. The lower level in lending in 2012 was attributed to economic conditions and competition from surrounding financial institutions. The trend into 2013 is positive with a higher percentage of lending inside the assessment area.

The Bank's lending was compared to that of all lenders in the assessment area subject to HMDA. The institution ranked 19th out of 255 lenders in the assessment area in 2012, capturing 1.6 percent of the market share. The vast majority of institutions ranked higher than the Bank were mortgage companies or large national or regional banks.

Although not represented in the above HMDA data, Chelsea Bank issued 4 loan modifications in 2012 to borrower's located in the Bank's assessment area in the municipalities of Chelsea and Revere.

3. DISTRIBUTION OF CREDIT AMONG BORROWERS OF DIFFERENT INCOME LEVELS

The distribution of loans predicated by borrower income was reviewed to determine the extent to which the Bank addressed the credit needs of its residents within the assessment area during the review period. The distribution of borrowers reflects, given the demographics of the assessment

area, reasonable penetration among individuals of different income levels (including low-and moderate-income)

Low-income is defined by the US Census Bureau as income below 50 percent of the median income level for the MSA. Moderate-income is defined as income between 50 and 79 percent of the median income level for the MSA. Middle-income is defined as income between 80 percent and 119 percent of the median income. Upper-income is defined as income equal to or greater than 120 percent of median income.

The Bank's distribution of residential loans by borrowers reported income for 2012 was compared to 2012 HMDA aggregate lending data for the 2010 Census. Additionally, borrower's reported incomes were compared to demographic data for the 2010 Census. Refer to Table 5 for further details.

Table 5						
Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Total Families (2010 Census)	2012 Bank Lending		2012 Aggregate Lending Data (% of #)	YTD 2013 Bank Lending	
		#	%		#	%
Low	21.3	7	8.3	11.1	8	16.3
Moderate	16.9	23	27.4	29.4	8	16.3
Middle	21.9	24	28.5	26.8	15	30.6
Upper	39.9	26	31.0	19.4	15	30.6
NA	0.0	4	4.8	13.3	3	6.1
Total	100.0	84	100.0	100.0	49	100.0

Source: 2010 U.S. Census Data, 2012 and (3 Qtrs) 2013 Chelsea HMDA Data, and 2012 Aggregate HMDA Data

Chelsea Bank's distribution of loans to low-income borrowers was below the aggregate market in 2012. The percentage of lending to low-income borrowers increased in 2013 at 16.3 percent.

The Bank's distribution of loans to moderate-income borrowers was slightly below the aggregate market and above the percentage of moderate-income families in 2012.

According to the 2010 U.S. Census data, 47.4 percent of the housing units are rental properties and 57 percent of low income families are below the poverty level. A high poverty level and large percentage of rental units create limited opportunities for the Bank to lend to low- and moderate-income first time and existing homeowners.

Although Chelsea Bank's level of lending is below the aggregate lenders in 2012 for low-and moderate-income borrowers, the Bank's efforts in meeting the credit needs of its assessment area are exhibited by the Bank's availability of flexible lending products. In 2012 and 2013, Chelsea Bank originated 12 MassHousing loans with a dollar volume totaling \$2,564,72. MassHousing is a state agency that works to increase affordable housing in Massachusetts and benefits low and moderate-income residents of Massachusetts.

Overall, based on the above information, the loan distribution by borrower income meets the standards of satisfactory performance

4. GEOGRAPHIC DISTRIBUTION

The geographic distribution of loans was reviewed to assess how well the Bank is addressing the credit needs throughout the assessment area. The geographic distribution of loans reflects reasonable dispersion throughout the assessment area based on the area's demographics, aggregate lending, and the institution's size. Refer to Table 6 for the distribution of residential loans among the census tract income geographies.

Table 6						
Distribution of Home Mortgage Loans by Census Tract Income Level within Assessment Area						
Census Tract Income Level	% of Owner-Occupied Housing Units (2000 Census)	2012 Bank Lending		2012 Aggregate Lending Data (% of #)	YTD 2013 Bank Lending	
		#	%		#	%
Low	10.7	14	16.7	9.6	12	24.5
Moderate	49.8	35	41.7	46.9	14	28.6
Middle	35.9	28	33.3	40.0	18	36.7
Upper	3.6	7	8.3	3.5	5	10.2
Total	100.0	84	100.0	100.0	49	100.0

Source: 2010 U.S. Census Data, 2012 and (3Qtrs) 2013 Chelsea HMDA Data, and 2012 Aggregate HMDA Data

In 2012, the Bank originated a higher percentage of loans in the assessment area's 7 low-income tracts compared to the aggregate lenders at 9.6 percent. The Bank also exceeded the demographic indicators as 10.7 percent of owner-occupied housing units are in low income tracts.

The majority of the Bank's loans are distributed throughout the Bank's 16 moderate-income geographies. This is expected as moderate-income census tracts make up almost half of the Bank's assessment area. These trends are in line with 2012 aggregate lending data and demographic data.

Considering the lending in relation to the demographics and the aggregate, the Banks performance is considered good.

5. RESPONSE TO COMPLAINTS AND FAIR LENDING POLICIES AND PROCEDURES

The Bank's fair lending performance was reviewed to determine how it relates to the guidelines established by Regulatory Bulletin 1.3-106, the Division's Community Reinvestment and Fair Lending Policy. Based upon the review of the Bank's public comment file and its performance relative to fair lending policies and practices, no violations of anti-discrimination laws and regulations were identified.

Fair Lending Policy

The Bank maintains a fair lending policy statement. The policy outlines the efforts used to comply with fair lending laws and regulations, which consist of training for all loan and customer contact personnel, a second review program for applications slated for denial and a self-assessment program.

Internal Monitoring

The Bank relies heavily on its third party auditor for the monitoring and audit component. The auditor conducts an annual audit of HMDA and Fair Lending on Chelsea Bank.

Second Review Practices

The Bank has adequate second review practices on denied loan applications.

Complaints

The Bank's consumer complaint response process is adequate. Complaint management procedures are detailed within the Compliance Policy and also Fair Lending Policy. The procedures discuss the Bank's process for receiving, tracking, and resolving complaints. The President has the responsibility of oversight and management of the consumer complaint process and resolution. The Division has not received any Fair Lending related complaints since the previous examination.

Training

The President is responsible for the oversight of Bank-wide training. Employees, officers, and directors receive annual fair lending training which is documented in the Bank's training log. Fair Lending training is accomplished through online training resources.

Minority Application Flow

A review of residential loan applications was conducted in order to determine the number of HMDA-reportable applications the Bank received from minority applicants. In 2012 and 2013, the Bank received 177 residential loan applications from within its assessment area. During this period, 21 applications were received from racial minority applicants of which 14 applications resulted in originations. There were 32 applications received from Hispanic or Latino ethnicity and 21 applications resulted in originations.

In order to derive reasonable expectations for the rate of residential mortgage loan applications the Bank received from minorities, the Bank's minority application flow in each year was compared with the racial and ethnic composition of the assessment area and 2012 aggregate data. The aggregate data includes all other HMDA reporters that reported the origination or purchase of at least one home mortgage within the Bank's assessment area. Aggregate data for 2013 is not yet available.

According to 2010 Census data, the Bank's assessment area had a total population of 155,257, of which 43.7 percent are minorities by race or ethnicity. The breakout of the assessment area's minority population is as follows: 28.6 percent Hispanic; 3.8 percent "other" race; 4.3 percent Asian/Pacific Islander; 6.9 percent Black; and, 0.1 percent American Indian/ Alaska Native.

MINORITY APPLICATION FLOW					
RACE	Bank 2012		Aggregate 2012	YTD Bank 2013	
	Amt	%	Amt%	Amt	%
American Indian/ Alaska Native	2	1.9	0.5	0	0.0
Asian	6	5.5	4.5	7	10.1
Black/ African American	4	3.7	3.9	1	1.5
Hawaiian/Pac Isl.	0	0.0	0.2	0	0.0
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	1	0.9	0.7	0	0.0
Total Minority	13	12.0	9.9	8	11.6
White	90	83.3	66.7	59	85.5
Race Not Available	5	4.6	23.4	2	2.9
Total	108	100.0	100.0	69	100.0
ETHNICITY					
Hispanic or Latino	15	13.9	12.4	17	24.6
Not Hispanic or Latino	87	80.6	63.9	50	72.5
Joint (Hisp/Lat /Not Hisp/Lat)	1	0.9	1.0	0	0.0
Ethnicity Not Available	5	4.6	22.7	2	2.9
Total	108	100.0	100.0	69	100.0

2012 & 2013(3Qtrs) HMDA LARs, 2012HMDA Aggregate, 2010 Census Data

In 2012, the Bank received 12.0 percent from racial minority applicants and exceeded the 2012 aggregate data at 9.9 percent. The Bank received 14.8 percent Hispanic minority applicants and exceeded the aggregate at 13.4 percent. For the Bank's lending data that represented the first three quarters of 2013, the Bank is exhibiting a positive trend in attracting applications from racial and ethnic minority applicants.

The Bank's minority application flow, when compared to the aggregate's lending performance levels and the assessment area demographics, is deemed to be good.

OPTIONAL EVALUATION OF INVESTMENTS AND SERVICES

The CRA regulation for small banks provides for the review of investments and services at the bank's option. Bank management opted for a review of investments and services. The following provides a summary of the Bank's performance in each of these areas.

Investments A qualified investment for the purpose of this CRA evaluation is a lawful investment, deposit, membership share, or grant that has community development as its primary purpose. A community development purpose includes: affordable housing for low- and moderate-income individuals, community services targeted to low- and moderate-income individuals, and activities that promote economic development. The Bank's qualified investments and grants are all in the form of donations. From January 1, 2013 through December 31, 2013, the Bank's donations were evaluated. Chelsea Bank donated \$22,256 of which \$12,585 was considered CRA qualified.

The following provides examples of some organizations that have benefited from the Bank's contributions:

Neighborhood Developers

The Neighborhood Developers is a Community Development Corporation (CDC) that believes that great neighborhoods empower people to grow and prosper. The organization's mission is to build vibrant and diverse neighborhoods with homes that are affordable to families with a mix of incomes, where people choose to invest in the social fabric, economic opportunities, and environment.

Chelsea Collaborative

The Chelsea Collaborative, Inc. originally founded in 1988 as the Chelsea Human Services Collaborative, is an organization dedicated to the needs of the community of Chelsea. The mission of the organization is to enhance the social, environmental and economic health of the community and its people.

Chelsea Kiwanis Club

The Kiwanis Club of Chelsea is part of Kiwanis International, a global organization of volunteers dedicated to changing the world, one community and one child at a time. The Kiwanis Club of Chelsea performs many community service projects in Chelsea to help better serve children.

Taste of Chelsea

Taste of Chelsea is a fundraising event co-sponsored by HarborCov and the Chelsea Chamber of Commerce. More than 50 local businesses contribute to the event each year by providing signature foods or through sponsorships and contributions. HarborCOV, is a Chelsea agency that advocates for and provides services to victims of domestic violence. All proceeds from the event go toward HarborCov. Chelsea Bank makes yearly financial contribution to this event.

Community Development Services

In addition to the allocation of financial contributions, the Bank supports its community through employee services.

Chelsea Chamber of Commerce

The Chamber of Commerce is a private, voluntary, non-profit organization that was established in May of 1931 for the purpose of promoting civic, economic and social welfare for the people of Chelsea. For the past 15 years, the President at Chelsea Bank has served as President of the Chamber and now currently serves as the Executive Vice President.

Taste of Chelsea

The President of Chelsea Bank founded this event 10 years ago and serves a co-chair for the planning committee.

Jordan Boys and Girls Club

The Jordan Boys and Girls Club is affiliated with the Boys and Girls Club of Boston. The organization's mission is to enable all young people, especially those who are in need most, to reach their full potential as productive, caring, responsible citizens. The Bank President serves on the Board of Directors and is a past president.

Financial Literacy

The Bank has taken a leadership role in providing financial education to the assessment area.

Chelsea Restoration Corporation

A community based non-profit agency that has been an integral part of the preservation and revitalization of Chelsea's neighborhoods. Since its incorporation by local residents on May 12, 1977, its mission has been to provide quality housing for the area's low to moderate-income families. For the past 10 years, Chelsea Bank staff and the President have conducted first time homebuyer seminars in conjunction with Chelsea Restoration Corporation. In addition, on a yearly basis, Chelsea Bank assists the Chelsea Restoration Corporation in a coordinated event to help those borrowers who are having problems with their mortgage. The event is in collaboration with other financial institutions in the community.

Chelsea Collaborative Summer Youth Employment Program

As stated previously, this organization is dedicated to the needs of the community of Chelsea. The mission of the organization is to enhance the social, environmental and economic health of the community and its people. For the past 8 years, the President at Chelsea Bank has given presentations on financial literacy during the agency's Summer Youth Employment Program.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations, and Part 345 of the Federal Deposit Insurance Corporation's Rules and Regulations, require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks at 360 Broadway, Chelsea, MA 02150-5687

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agencies, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.